

LVIP Macquarie Value Fund — Service Class

Investment Strategy from investment's prospectus

The investment seeks long-term capital appreciation. The fund will invest at least 80% of its net assets, in securities of large-capitalization companies (80% policy). It invests primarily in securities of large-capitalization companies that its sub-

Past name: Delaware VIP Value Series Svc.

Category Description: Large Value

Large-value funds invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. These funds often feature investments in energy, financial or manufacturing sectors.

Operations

Fund Inception Date	05-01-00
Initial Share Class Inception Date	07-28-88
Advisor	Lincoln Investment Advisors Corporation
Subadvisor	Delaware Investments Fund Advisers
	Macquarie Investment Management
	Global Limited

Fees and Expenses as of 05-01-23

Gross Prospectus Expense Ratio	1.0000%
Net Prospectus Expense Ratio	.9900%

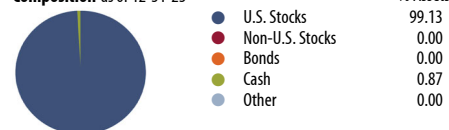
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-24	0.01

Portfolio Manager(s)

Nikhil G. Lalvani, CFA. B.A., Pennsylvania State University. Since 2006.
 Kristen E. Bartholdson. B.A./B.S., Princeton University. Since 2008.

Portfolio Analysis as of 12-31-23

Composition as of 12-31-23

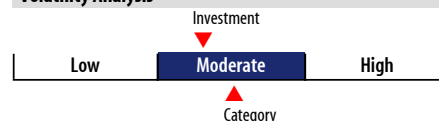


Top 0 Holdings as of 12-31-23

	% Assets
Dollar Tree Inc	3.30
Truist Financial Corp	3.25
U.S. Bancorp	3.22
Cognizant Technology Solutions Corp Class A	3.21
CVS Health Corp	3.20
Honeywell International Inc	3.17
Fidelity National Information Services Inc	3.16
American International Group Inc	3.16
Dover Corp	3.15
Allstate Corp	3.13
Teledyne Technologies Inc	3.13
Lowe's Companies Inc	3.07
TJX Companies Inc	3.05
Baxter International Inc	3.05
Duke Energy Corp	3.04
Dollar General Corp	3.03
Verizon Communications Inc	3.03
DuPont de Nemours Inc	2.99
Motorola Solutions Inc	2.96
Equity Residential	2.95

Total Number of Stock Holdings	34
Total Number of Bond Holdings	—
Annual Turnover Ratio %	26.00
Total Fund Assets (\$mil)	1,424.14

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Morningstar Style Box™ as of 12-31-23

	% Mkt Cap
Giant	8.66
Large	49.00
Medium	42.34
Small	0.00
Micro	0.00

Statistics as of 12-31-23

	Stk Port Avg	S&P 500	Category
P/E Ratio	14.18	21.23	14.49
P/B Ratio	2.20	4.01	2.28
P/C Ratio	11.00	14.45	10.25
GeoAvgCap(\$mil)	62,703.46	270,108.49	112,221.84

Risk

Measures	Port Avg	S&P 500	Category
as of 03-31-24			
3 Yr Std Dev	15.15	17.60	16.49
3 Yr Sharpe Ratio	0.30	0.54	0.42
3 Yr Alpha	-2.34	—	-0.96
3 Yr Beta	0.73	—	0.83
3 Yr R-squared	70.83	—	78.10

Morningstar Sectors as of 12-31-23

	%Fund	S&P 500 %
Cyclical	27.69	27.72
Basic Materials	3.02	2.09
Consumer Cyclical	6.17	10.79
Financial Services	15.52	12.53
Real Estate	2.98	2.31
Sensitive	39.49	51.66
Communication Services	6.30	8.89
Energy	2.93	3.71
Industrials	12.09	8.23
Technology	18.17	30.83
Defensive	32.83	20.62
Consumer Defensive	11.99	5.93
Healthcare	17.77	12.56
Utilities	3.07	2.13

Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a product prospectus, a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional and should be read carefully before investing or sending money.

NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE